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Subject: Reg Z - Truth in Lending

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Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages  
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Eliminating YSP to the broker/originator hurts the consumer in many ways. Harder loans will suffer as originators will not want to do the extra work required and borrowers will be turned down. Costs to borrowers will increase as originators will be unable to compete with banks on no cost or low cost loans. When YSP first came available in the early nineties banks were charging 1.5 points origination fee and all the other costs. I could originate a loan as a broker at a lower interest rate and less costs. Borrowers were overpaying because the local bank had no competition.